



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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RECAP INVESTMENTS XI-FUND A, L.P.,	:	
ET AL,	:	
	:	10 CIV. 8612 (VM)
Plaintiffs,	:	
	:	
- against -	:	<u>DECISION AND ORDER</u>
	:	
McCULLOUGH HARRIS LLC,	:	
	:	
Defendant.	:	
-----X	:	
VICTOR MARRERO, United States District Judge.	:	

By Motion dated November 15, 2010 plaintiffs RECAP Investments XI-Fund A, L.P., RECAP Investments XI-Fund B, L.P., and Carlisle GP, Inc. ("Carlisle") (collectively, the "Plaintiffs"), requested that the Court grant a temporary restraining order ("TRO") ordering (1) that Carlisle is declared to be the general partner of Carlisle Apartments, L.P. (the "Partnership"); (2) that defendant McCullough Harris LLC (the "Defendant") be enjoined from interfering with Carlisle's right to act as a general partner of the Partnership; and (3) that the Defendant be required to provide any necessary cooperation in order for Carlisle to act as a general partner of the Partnership.

The Court granted Plaintiffs' Motion for a TRO at a hearing held on November 23, 2010 at 10 A.M. in this matter. In making its decision, the Court considered the Plaintiffs' Memorandum of Law in Support of their Motion

dated November 15, 2010, Defendant's Memorandum of Law in Opposition to Plaintiffs' Motion dated November 19, 2010, and Plaintiffs' Memorandum of Law in Reply to Defendant's Opposition dated November 21, 2010.

At the hearing, the Court deferred ruling on the amount of security until the parties had the opportunity to confer with regard to the amount of security that Plaintiffs will issue pursuant to Rule 65(c) of the Federal Rules of Civil Procedure, and gave the parties until 4:00 P.M. on that day to agree on an appropriate figure. See Fed. R. Civ. P. 65(c). The parties were not able to reach an agreement, and therefore this Order addresses that issue. Upon review of the representations and arguments made in the parties' submissions¹, the Court determines that a security bond of \$100,000 is warranted.

ORDER

For the reasons stated on the record at the hearing held on November 23, 2010, it is

ORDERED that defendant McCullough Harris LLC (the "Defendant") turn over the books, accounts, and records of the Carlisle Apartments, L.P. (the "Partnership") to plaintiffs RECAP Investments XI-Fund A, L.P., RECAP

¹ In a letter submitted by the Plaintiffs dated November 23, 2010, Plaintiffs propose the amount of \$16,500 as sufficient security. In a letter submitted by the Defendant dated November 23, 2010, Defendant proposes \$34,720,000.

Investments XI-Fund B, L.P., and Carlisle GP, Inc. ("Carlisle") (collectively, the "Plaintiffs"); and it is further

ORDERED that the Defendant is directed to refrain from any act of interference with the operations or management of the Partnership's affairs as administered by Carlisle as the new general partner, or to otherwise take action inconsistent with the Defendant's obligations under the Limited Partnership Agreement, and it is further

ORDERED that the Plaintiffs are directed to post a security bond in the amount of \$100,000, and it is finally

ORDERED that the parties are directed to confer and propose a schedule for further proceedings, including a date for hearing evidence on Plaintiffs' application for a preliminary injunction.

SO ORDERED.

Dated: New York, New York
24 November 2010

A handwritten signature in black ink, appearing to read 'Victor Marrero', is written over a horizontal line.

VICTOR MARRERO
U.S.D.J.